

BEEBE RIVER FOREST

A long-term timber investment property that is protected by a conservation easement, with excellent timber resource attributes, solid access, 5 miles of river frontage and low holding costs.



Beebe River during summer flow, the river runs parallel to the access road

***±5,441 Surveyed Acres
Campton and Sandwich, New Hampshire***

Price: \$3,998,000

INVESTMENT OVERVIEW

Beebe River Forest represents a long-term timber investment opportunity with attractive species composition, well-drained soils on sloping terrain, and young and middle-aged stands, well-positioned for robust asset appreciation.

The ownership, The Conservation Fund (TCF), is a nonprofit conservation organization whose Mission Statement is: "TCF, working with public, private and nonprofit partners, protects America's legacy of land and water resources through land acquisition, sustainable community and economic development, and leadership training, emphasizing the integration of economic and environmental goals." Their goal in divesting this property is to raise funds to further their forestland conservation work on new projects.

Investment highlights include:

- Attractive location with recreation and big game hunting opportunities;
- Exceptional long-term timber investment asset with a standing timber value well above the asking price;
- Ideal species composition, dominated by northern hardwoods, red oak and red spruce;
- Developed access suited to future forest management activities and recreational pursuits;
- Subject to a conservation easement held by the State of NH, an excellent partner as the new owner manages the timber resource.

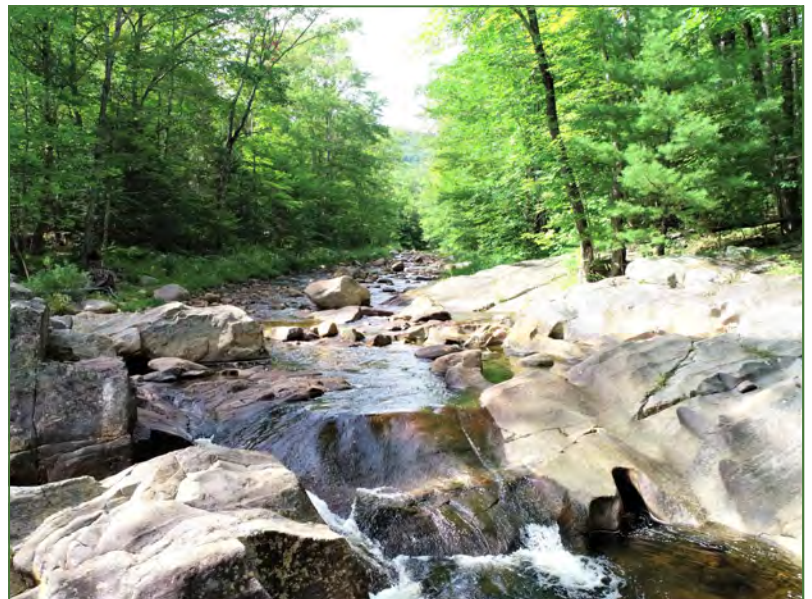
LOCATION

The property is located in north-central NH and lies between the Sandwich Range to the north and the Squam Mountain Range to the south. The Sandwich Range is part of the White Mountain Range, a large chain of world-renowned mountains, famous for their beauty and outdoor recreational opportunities.

Road access in this part of New Hampshire is excellent. Interstate 93 is located less than 5 miles from the property, allowing swift access to forest product facilities to the south and north, including Canadian facilities. Nearby NH Route 2 provides solid access to mill destinations to the east in Maine. Locally, the largest town is Plymouth (8 miles to the south), a college town with a population of approximately 8,000. The village of Holderness and Squam Lake is 10 miles to the south, one of the region's most popular tourist destinations. Boston is within a two-hour drive of the property, while Hartford, CT is approximately 3 hours away.



The resource offers an attractive mix of species composition and diameter distributions. Pictured is a middle aged hardwood stand.



Beebe River is a popular fishing and swimming location. Five miles of the river flows through and nearly bisects the land.

ACCESS

Beebe River Forest offers a comprehensive road network, facilitating forest management activities on nearly all of the land. Access to the property is via the Sandwich Notch Road to the East and Eastern Corner Road to the West. Both are publicly maintained roads but become Class VI unmaintained as one approaches the property.

An extensive road system has been developed in the property's interior, with ± 6 miles of truck roads servicing 11 log landings. The main interior road is over 4 miles long and bisects the entire property, east to west, following the Beebe River and an old railroad bed. It was recently refurbished, with retaining walls put into place and new bridges on all of the stream crossings. This provides excellent access for vehicular traffic and heavier weighted trucks needed for timber harvesting purposes. Doubling as a public recreational trail that is open year-round, this main road is maintained via a cooperative agreement with the NH Trails Bureau for low-impact use. To maintain the integrity of the property, rugged gates are in place on both ends of the road.

Additional access is provided by a 1.25 mile logging road that starts at the western edge of the property, parallels the southern boundary as a Class 6 road before entering the property, and ultimately terminates at a log landing. While not maintained by the town, this road offers a solid truck route to the portions of the land located on the southern side of the Beebe River. Off both of these main roads are a number of dormant spur roads that could easily be resurrected for timber harvesting purposes. A number of borrow pits exist on the property, which will help defray road upgrade costs.



Nearly all bridges are new construction.



The main access road runs the entire length of the land.



Main access road as it runs along Beebe River.

SITE DESCRIPTION

The property spans nearly 5.5 miles from east to west and, at its center, is approximately 2.5 miles wide. This considerable footprint covers various terrain, ecological types, and watersheds. The northern boundary largely runs along the spine of the Sandwich Range, with the highest peak rising above 2,500' ASL (above sea level). To the south, the boundary runs along the Squam Mountain Range and encompasses three peaks above 2,000' ASL, including Mount Squam and Doublehead Mountain. The famous Crawford-Ridgepole trail traverses two of these peaks. All the land slopes downhill north and south from this high ground, giving ownership of an entire valley, with peaks on either side. The lowest point on the property is at $\pm 950'$ ASL.

Eight "top of the watershed" streams originate on the land and descend both north and south along narrow valleys, often creating small scenic falls with large boulders and pools. The Beebe River is a spectacular waterbody with deep pools and crystal clear water, traversing the entire valley east to west. The river is a fishing and swimming paradise.

The sloping terrain is largely well-drained, creating excellent soil conditions for the development of northern hardwoods, including some exceptional red oak. In the areas with north facing aspects yellow birch and sugar maple are the dominate species. The exception to these hardwood-supporting soils is the tops of the east/west running ridges (and a few of the steeper side slopes), where soils are thinner and species composition shifts to softwoods. Here, red spruce is the primary species, highly sought-after for structural lumber due to its growth characteristics. A couple of significant wetlands are located in the center of the property, providing a mosaic of wildlife habitat. The land is situated in a heavily forested area; wildlife enthusiasts may see large mammals like black bears, moose, white-tailed deer, fisher cats, and coyotes, all of which are commonly seen on the land.



Beebe River in early May



Beebe River in mid October



South eastern region of the land during Fall with the ridge tops seen supporting a red spruce resource

TIMBER RESOURCE

Timber data in this report are based on a timber inventory conducted in the Spring of 2017 by the ownership's forest consultant, Redstart Natural Resource Management. Six hundred twenty inventory points were sampled (1 plot per 8 acres). Upon adding growth for the 2017-2021 growing seasons, the data reveals a total sawlog volume of 17,597 MBF International ¼" scale (3.6 MBF/acre) and 65,386 pulpwood cords (13.3 cords/acre). Thus the combined total per acre volume is 20.4 cords. Fountains Land assigned stumpage values to the volumes in May of 2022, producing a property-wide Capital Timber Value (CTV) of \$5,198,614 (\$1,057/commercial acre). See the Timber Valuation in this report for details.



Prime northern hardwood stand ready for thinning.

Species Composition:

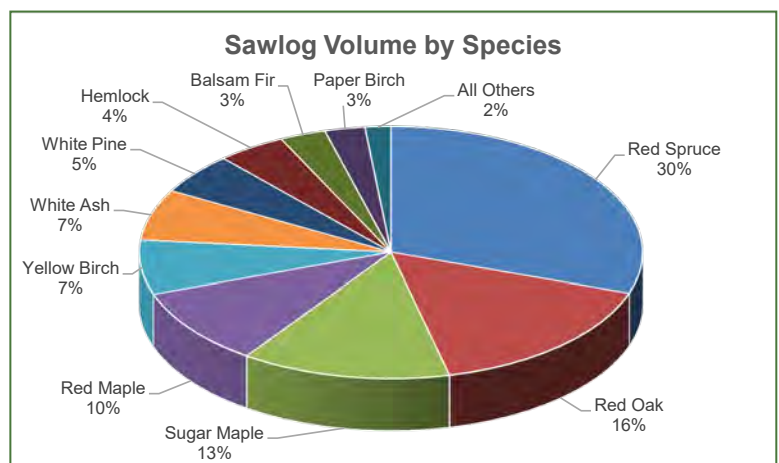
A species composition dominated by hardwoods prevails, with hardwoods at 72% and softwoods at 28% of total volume. Species composition for all products combined offers a favorable mix of northern hardwoods and is complimented by northern red oak, red spruce and white pine. The sawlog volume breakdown consists largely of species with historically strong demand, dominated by red oak, The Maples, yellow birch, and red spruce (see graph below).



Sawlog sized sugar maple stand.

Stocking and Stem Quality:

Overall, forest stocking is fairly consistent throughout the property, with nearly all stands fully stocked with overstory sawlogs and pole-sized stems (the latter being 7" -11" hardwood stems). Natural regeneration in the form of advanced saplings has become fully established in areas that were previously harvested in the late 90s and early 2000s. The average Basal Area (BA) is 97 ft²/ac on 220 stems/acre. The acceptable growing stock basal area is 64 ft²/ac, indicating good stem quality, sufficient to fully stock each acre, ensuring robust asset appreciation in the coming decade. The red oak resource is particularly appealing as it diversifies the species composition and offers a high future veneer quality resource.



TIMBER RESOURCE (continued)

Sawlog Value:

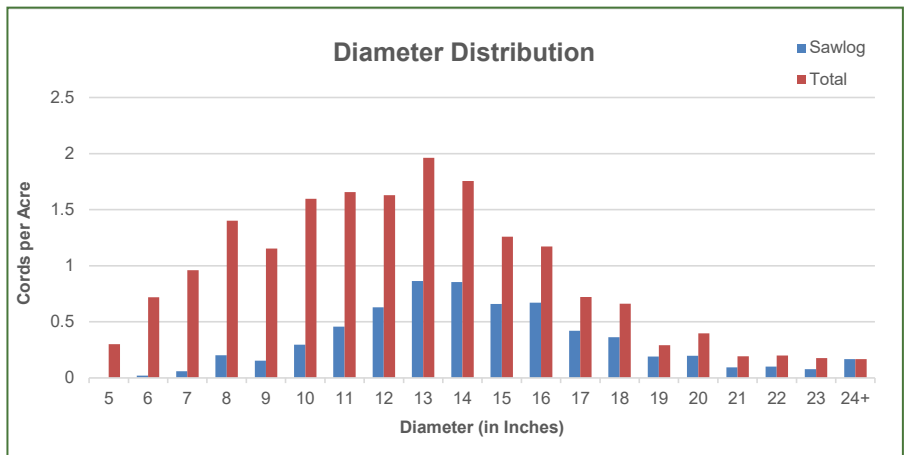
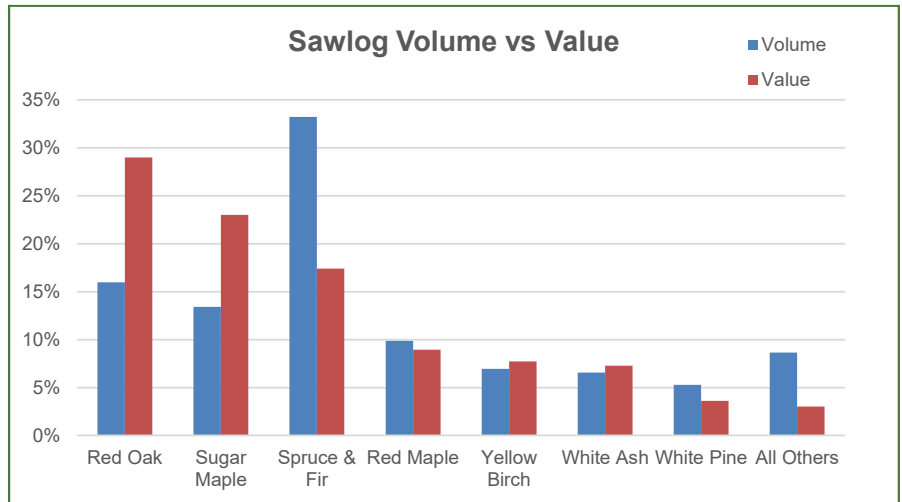
Sawlog value is largely dominated by red oak (29%), sugar maple (23%), red spruce (17%), followed by red maple (9%) yellow birch (8%), and white ash (7%).

Diameter Distribution:

The average diameter for all products combined by volume is 12.5", while the average sawlog diameter is 14". The average diameters for the four major species are red oak 15.5", sugar maple 15", white ash 14.5", and red spruce 12.5". However, the bell-shaped diameter distribution curve represents trees from most age classes, offering periodic future cash flow with sizeable bumps in the 30-40 year periods.

Management Plan:

A detailed forest management plan has been prepared in the spring of 2021, providing an excellent resource. The plan is well written and covers the land's history and all other property attributes, including details of the 33 forest stands. The plan calls for silvicultural operations over the next ten years on most stands offering solid income opportunity.



The land's central Beebe River Valley with its white pine resources seen in the foreground.

CONSERVATION EASEMENT

The New Hampshire Department of Natural and Cultural Resources (DNCR) holds the conservation easement on the property.

A working forest "partnership" with The DNCR offers the new owner predictability and cooperation, given the long history and solid reputation this Agency has in overseeing other conservation easements under its stewardship.

The primary objectives of the easement are to conserve for traditional uses, forest management, and outdoor recreation, and amongst other things, protect the land's water, wildlife and ecological processes.

Easement highlights include:

- Most sustainable and traditional forestry and sugarbush activities are permitted to support the long-term stewardship of the protected property;
- The entire property is open to non-vehicular public recreation and hunting;
- Silvicultural activities are limited to sustainable levels;
- Riparian Wildlife Corridor Buffer Zones permit limited harvesting/sugaring with special consideration to maintaining water quality, ecological and wildlife habitat;
- No camp structures or subdivisions are permitted.

ACREAGE, TAXES & TITLE

The Conservation Fund owns the property. The property may be subject to various rights-of-ways, spring rights, power line easements, and other rights as summarized in the owner's title. Property taxes for 2021-22 were \$3,518. Access to detailed documents related to the property are available upon execution of an NDA.

Acreage Chart

Item	Acres
Surveyed Acreage	5441
Non Commercial Infrastructure	118
Wildlife Habitat No Cut	78
Riparian No Cut	325
Total Non-Productive & No Harvest ¹	521
Total Productive Acres	4920

Note 1: Acres include non productive and areas within no harvest buffer zones of Riparian Wildlife Corridors, Wetland Habitat Zones, & Floodplain Forest areas.



Species composition is dominated by hardwoods with softwoods concentrated closer to the river & on peaks.

Fountains Land is the exclusive broker representing the seller's interest in the marketing, negotiating and sale of this property. Fountains has an ethical and legal obligation to show honesty and fairness to the buyer. The buyer may retain brokers to represent their interests.

All measurements are given as a guide, and no liability can be accepted for any errors arising therefrom. No responsibility is taken for any other error, omission, or misstatement in these particulars, nor do they constitute an offer or a contract. We do not make or give, whether in these particulars, during negotiations or otherwise, any representation or warranty in relation to the property.

Timber Volume and Valuation Beebe River Forest Prepared by Redstart Natural Resource Management

Total Acres	5441	Commercial Ac 4920	
Sawlog Products	Volumes (MBF)	Stumpage/MBF	Total Value
Red Oak	2,814	\$450	\$1,266,113
Sugar Maple	2,363	\$425	\$1,004,473
Red Spruce	5,328	\$130	\$692,608
Red Maple	1,739	\$225	\$391,246
Yellow Birch	1,225	\$275	\$336,787
White Ash	1,156	\$275	\$317,869
White Pine	929	\$170	\$157,934
Balsam Fir	519	\$130	\$67,527
Hemlock	778	\$55	\$42,775
White Birch	462	\$125	\$57,745
American Beech	234	\$100	\$23,423
Red Pine	23	\$55	\$1,243
Black Cherry	13	\$350	\$4,515
Norway Spruce	9	\$130	\$1,191
White Spruce	5	\$130	\$691
TOTALS	17,596.599		\$4,366,140

Pulpwood Products	Volumes (Cds)	Stumpage/Cord	Total Value
Hardwood Pulp	53,026	\$15.00	\$795,393
Softwood Pulp	12,360	\$3.00	\$37,080
TOTALS	65,386		\$832,473

Total MBF Products	17,597
Total MBF/Comm Acre	3.6
Total Cord Products	65,386.3
Total Cord/Comm Acre	13.3
Total Combined Volume/Ac	20.4

Total Per Comm. Acre Value	\$1,057 Total Value	\$5,198,614
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Timber inventory conducted by seller's consulting forester, Redstart Natural Resource Management, in the Spring of 2017. The data was processed using the Forest Metrix program. Stumpage values set by Fountains Land May 2022.

Volumes have been grown forward five (5) seasons using a 2% annual growth rate.

Volume data were taken on 620 plots using a 10-factor prism.



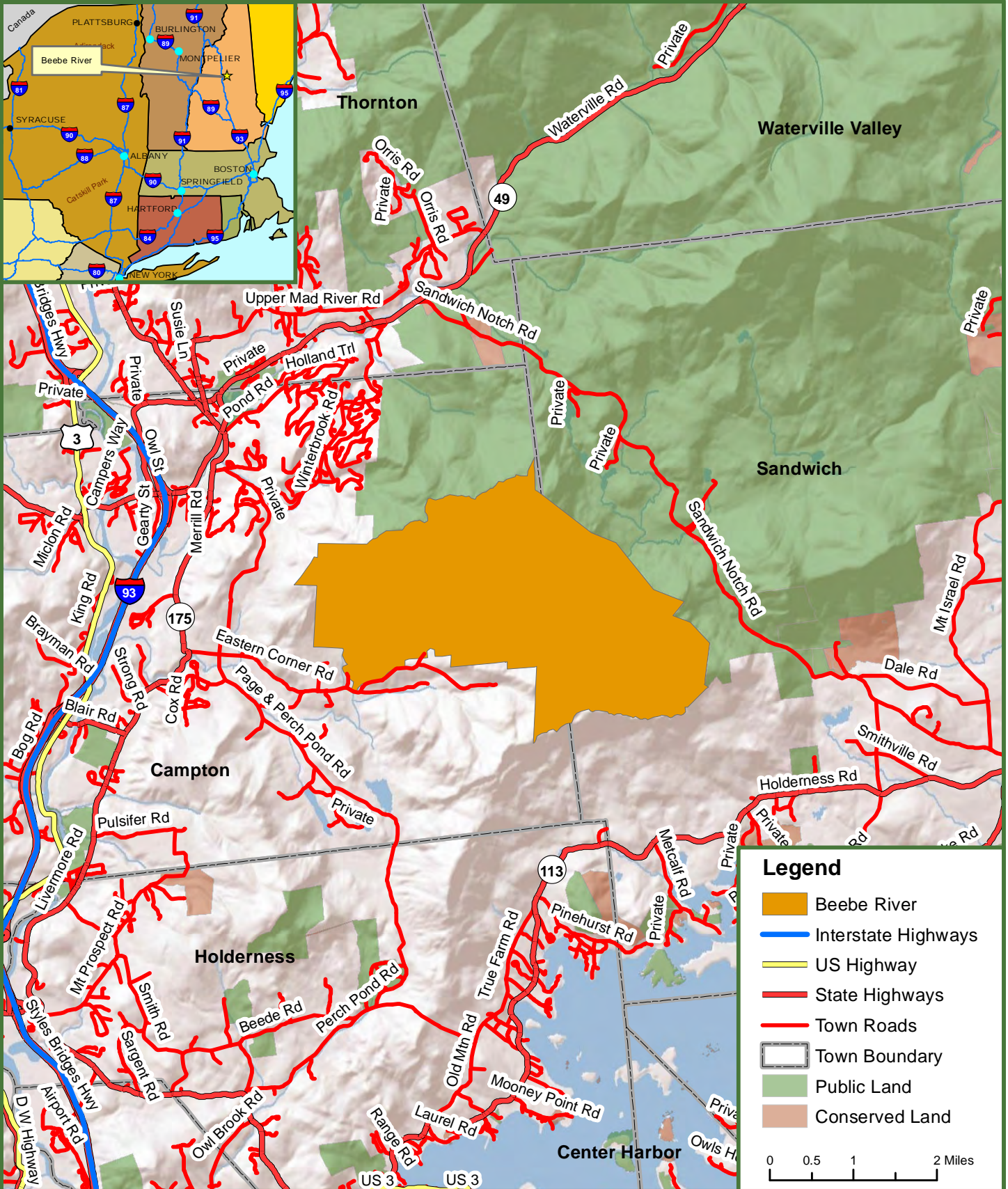
Locus Map Beebe River

5,441 GIS Acres



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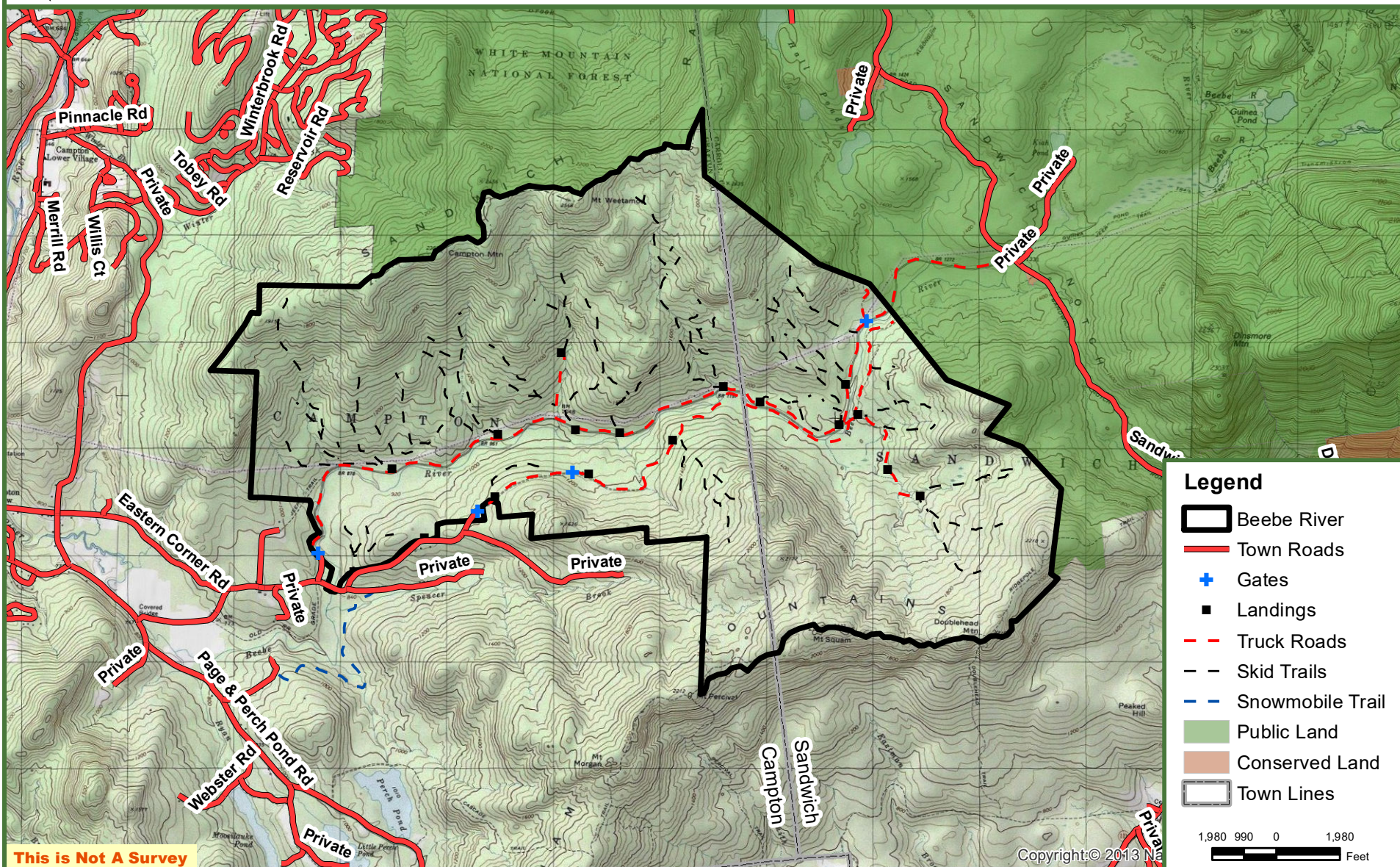
Campton/Sandwich, Grafton/Carroll County, NH



Beebe River

5,441 Survey Acres

Campton/Sandwich, Grafton/Carroll County, NH



This is Not A Survey

Legend

- Beebe River
- Town Roads
- Gates
- Landings
- Truck Roads
- Skid Trails
- Snowmobile Trail
- Public Land
- Conserved Land
- Town Lines

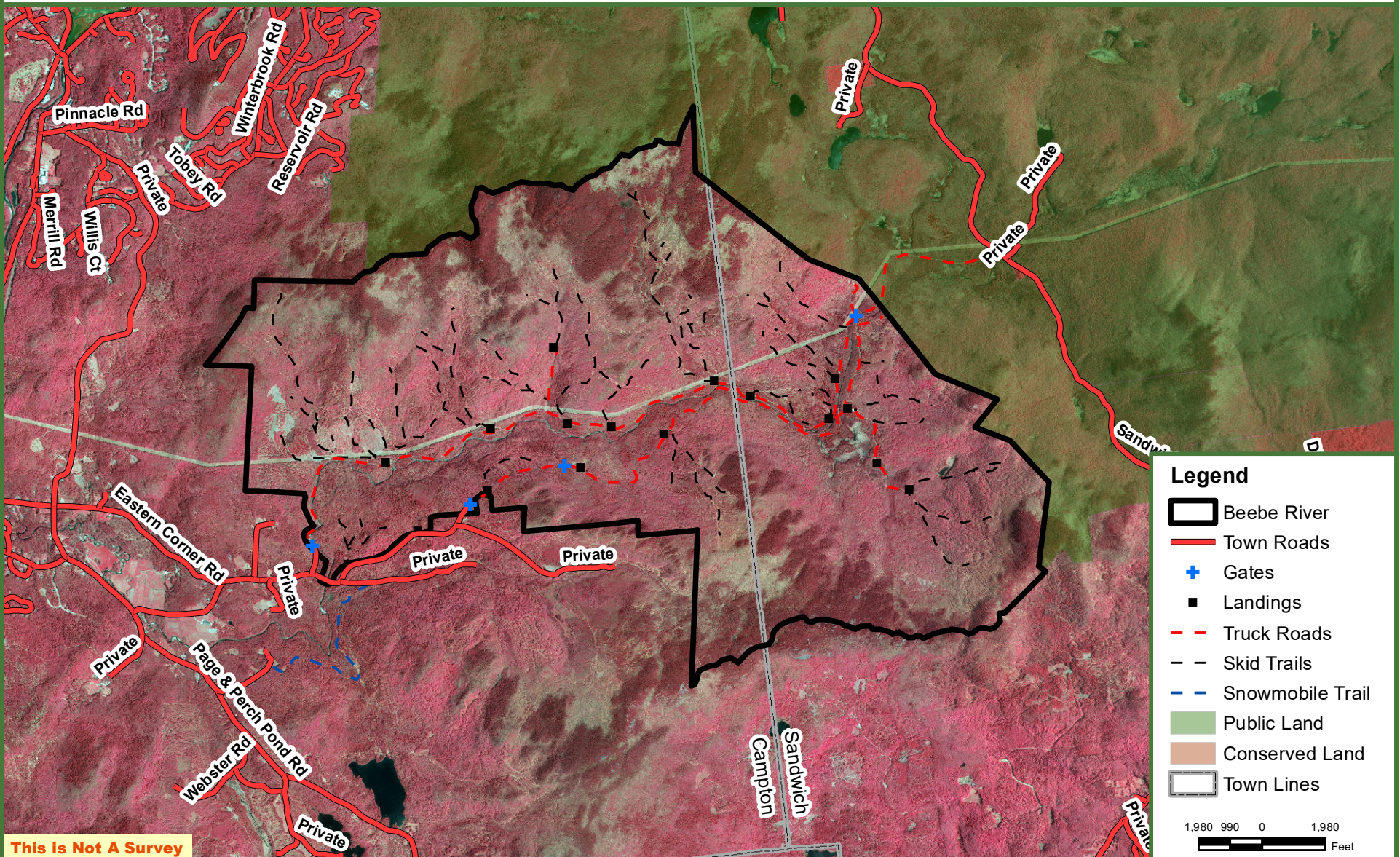
1,980 990 0 1,980
Feet

Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources, and the owner. Boundary lines portrayed on this map are approximate and could be different than the actual location of boundaries found in the field.

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NEW HAMPSHIRE REAL ESTATE COMMISSION

61 South Spring St., Concord, NH 03301 Tel.: (603) 271-2701

BROKERAGE RELATIONSHIP DISCLOSURE FORM

(This is Not a Contract)

This form shall be presented to the consumer at the time of first business meeting, prior to any discussion of confidential information

Right Now You Are A Customer

Unless or until you enter into a written agreement for agency representation, you are considered a Customer and the real estate broker or salesperson will not act as your agent. As a Customer, you should not expect the real estate broker or salesperson to promote your best interest, or to keep your bargaining information confidential.

To Become A Client

Clients receive more services than customers. You become a client by entering into a written agency agreement for representation as a seller/landlord or as a buyer/tenant.

In accordance with RSA 331-A:25-a the duties of an agent to a client are:

- | | |
|-----------------|------------------|
| Loyalty | Lawful Obedience |
| Disclosure | Confidentiality |
| Reasonable Care | Diligence |
| Accounting | |

Client-level services also include advice, counsel and assistance in negotiations.

If you do not sign a written agency agreement, you will not be owed these duties.

For more information about your choices in real estate relationships, please see page 2 of this disclosure form.

I acknowledge receipt of this disclosure as required by the New Hampshire Real Estate Commission (Pursuant to Rea 701.01).

******* I understand that unless I have become a client I should not disclose any confidential information *******

Name of Consumer (Please Print)

Name of Consumer (Please Print)

Signature of Consumer

Date

Signature of Consumer

Date

Provided by: Stuart Bevin

Licensee

Date

Fountains Land

(Name of Real Estate Brokerage Firm)

Consumer has declined to sign this form.

(Licensees Initials)

To check on the license status of a real estate firm or licensee go to www.nh.gov/nhrec. Inactive licensees may not practice real estate brokerage.

Types of Brokerage Relationships commonly practiced in New Hampshire

SELLER AGENCY (RSA 331-A:25-b)

A seller agent is a licensee who acts on behalf of a seller or landlord in the sale, exchange, rental, or lease of real estate. The seller is the licensee's client and the licensee has the duty to represent the seller's best interest in the real estate transaction.

BUYER AGENCY (RSA 331-A:25-c)

A buyer agent is a licensee who acts on behalf of a buyer or tenant in the purchase, exchange, rental, or lease of real estate. The buyer is the licensee's client and the licensee has the duty to represent the buyer's best interests in the real estate transaction.

SINGLE AGENCY (RSA 331-A:25-b; RSA 331-A:25-c)

Single agency is a practice where a firm represents the buyer only, or the seller only, but never both in the same transaction. Disclosed dual agency cannot occur.

SUB-AGENCY (RSA 331-A:2, XIII)

A sub-agent is a licensee who works for one firm, but is engaged by the principal broker of another firm to perform agency functions on behalf of the principal broker's client. A sub-agent does not have an agency relationship with the customer.

DISCLOSED DUAL AGENCY (RSA 331-A:25-d)

A disclosed dual agent is a licensee acting for both the seller/landlord and the buyer/tenant in the same transaction with the knowledge and written consent of all parties.

The licensee cannot advocate on behalf of one client over another. Because the full range of duties cannot be delivered to both parties, written informed consent must be given by all clients in the transaction.

A dual agent may not reveal confidential information without written consent, such as:

1. Willingness of the seller to accept less than the asking price.
2. Willingness of the buyer to pay more than what has been offered.
3. Confidential negotiating strategy not disclosed in the sales contract as terms of the sale.
4. Motivation of the seller for selling nor the motivation of the buyer for buying.

DESIGNATED AGENCY (RSA 331-A:25-e)

A designated agent is a licensee who represents one party of a real estate transaction and who owes that party client-level services, whether or not the other party to the same transaction is represented by another individual licensee associated with the same brokerage firm.

FACILITATOR (RSA 331-A:25-f)

A facilitator is an individual licensee who assists one or more parties during all or a portion of a real estate transaction without being an agent or advocate for the interests of any party to such transaction. A facilitator can perform ministerial acts, such as showing property, preparing and conveying offers, and providing information and administrative assistance, and other customer-level services. This relationship may change to an agency relationship by entering into a written contract for representation, prior to the preparation of an offer.

ANOTHER RELATIONSHIP (RSA 331-A:25-a)

If another relationship between the licensee who performs the services and the seller, landlord, buyer or tenant is intended, it must be described in writing and signed by all parties to the relationship prior to services being rendered.